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• S E D C O R P



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SOLANO*First*

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Interview

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American Canyon**

Benicia Means Business

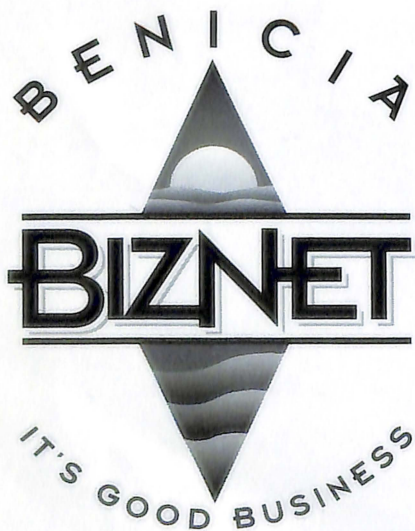
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President's Message



NEW DIRECTION

Mary McCarthy

With this issue, we welcome an expanded number of corporate site selectors to our *SolanoFirst* distribution.

This quarterly publication is intended to showcase Solano County, part of the larger San Francisco Bay metropolitan area. Our articles highlight the local economy, its assets and the region's high quality of life.

SolanoFirst forwards the SEDCORP mission of marketing Solano to attract new corporate capital investment and quality jobs for our resident population.

Solano's seven cities, Benicia, Dixon, Fairfield, Rio Vista, Suisun City, Vacaville and Vallejo, welcome your business.



IN THIS ISSUE —

- Solano's Commercial and Industrial Real Estate Experts Comment on the Current Market and Forecast Next Year's Activity
- Meet American Canyon City Manager Mark Joseph as he talks about his City's Goals and Challenges
- Follow the Dealmakers

Check out our web site at www.SEDCORP.org for economic and demographic data, Community Profiles, and business information.

Contact information—

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Enjoy this issue. Your feedback is always welcome. Contact me at marym@SEDCORP.org.



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Solano's Real Estate Realities

For the year 2000, Solano County ranked number one of the 58 California counties in terms of the rate of job growth. Solano enjoyed a 6.2% increase in jobs, almost 30,000 in absolute numbers, and the unemployment rate fell to an historic low under 4%.

The reasons for this economic growth are clear. The first is location. Solano is sandwiched between two major metropolitan areas, Sacramento and San Francisco, both of which are positioned well in the information technology, biomedical and entertainment industries, three major economic engines. The successes of these industries are leveraged by significant gains in international trade. The Solano economy is a function of these larger metropolitan areas.

In addition to a choice location,

Solano's seven cities are friendly to business, each devoting resources to attracting new capital investment and jobs to the region. Solano also offers affordable and available land for development, a quality labor force and a high quality of life.

Today the U.S. economy is showing signs of a slowdown and the global economy is uncomfortable. Even the Bay Area economy has seen shifts with the rapid demise of the dot com phenomenon and slowing sales in the technology sector. Many analysts attribute this slowdown to a normal business cycle – an economy that may be taking a breather after a very long, historically long, period of unabated expansion.

SolanoFirst recently spoke to a number of commercial and industrial

real estate brokers working the Solano area, out on the front lines, for their take on this region's economic picture for the remainder of this year and a forecast for 2002. From the horses' mouth...

■ **BRET DE MARTINI**, CCIM, is a Vice President and broker with Grubb & Ellis, specializing in industrial and office-related industrial properties. With 16 years experience in real estate, 11 in the industrial sector and five in the investment sector, Bret assists clients in leasing, land sales, build-to-suit and investment sales in his "Bermuda Triangle", which is made up of Napa County and the cities of Benicia and Fairfield in Solano County.

"I'm looking forward to 2001—it will be a great year for commercial and

industrial real estate in Solano County.

"I've read and listened to the negative press about the economy, but from my perspective our market is still very good, with strong activity. We represent the Busch Campus Park and Corporate Center properties in Fairfield that are still very active. From my perspective, hiccups are normal, but the good news is we are not losing any deals and companies are still looking to move to Solano.

"There is a lot more vacancy now than last year, especially in Napa County and the City of Vacaville, and some in Benicia, but it will be absorbed this year. Last year the heavy office demand surprised us. Today the office market has slowed down, but the industrial demand is strong. And this year there is some product available.

"I believe the real estate market is still

very healthy, but not as crazy as a year ago, when the rest of the Bay Area went nuts.

"In the bad economic times, we plug away. When the economy is good it's easier. Solano has always been steady, not like San Francisco or San Jose, which run hot and cold. We don't get too far ahead of ourselves in Solano.

"Fairfield is a great city to do business in. Sean Quinn and Joe Lucchio (City staff) are always very creative and helpful. I am working now with a company from Hayward that will be consolidating three locations in the Busch property in Fairfield, bringing both manufacturing and office uses. Benicia was their first location choice, but the deal came together in Fairfield. Working with Bill Brown (Busch developer) and the Fairfield staff has been great. They are

the reason the company is not looking at Tracy and Modesto (in the Central Valley).

"Solano locations offer land in the Bay Area at \$2.50 to \$6 per sq ft. No other Bay Area location can even come close."

■ **BROOKS PEDDER**, SIOR, and **PHIL**

GARRETT are managing partners and brokers in Colliers International's Fairfield office. Brooks' markets business park office and industrial properties exclusively in the Solano area. Phil works both the Contra Costa and Solano County industrial and office markets, with the majority of his deals in Solano. They have been active during the various business cycles in this region over the last 16 years, and have leased or sold most of the properties in the business parks at one time or another. Today they market the Fairfield, Vacaville, Benicia area with the same degree of enthusiasm.

BROOKS: "Prior to 1995, about two-thirds of the deals we saw were migrations of all types from the Bay Area. With 30 million sq ft in business parks, Solano now has a significant intra-market growth and is less dependent on in-migration. In a reverse of the prior trend, growth from within the Solano region accounted for a majority of the deals between 1995 and 2000. New companies migrating to Solano are, however, most welcome."

PHIL: "Expansion patterns in the Bay Area are geography-based. Industrial development is making its way up the I-80 corridor. As the Port of Oakland is the center of materials and product shipment, development has been occurring in concentric circles out from the Port. Because the huge inventory of industrial space built up in the



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early 1990's is now gone, totally absorbed, land values are going up.

"Companies from Hayward and Union City, for example, look to the Central Valley for expansion opportunities, as do distribution companies from San Leandro. Companies from Berkeley, Emeryville, Richmond and the Concord area look to Solano County for expansion. Industrial companies are finding places like Richmond transitioning away from heavy industrial and converting to office as the demand and price of land rises. Industry in the East Bay will move to Solano in order to expand – they have no choice.

"Over the Carquinez Straits, the Benicia Industrial Park is just about out of land, with perhaps 12 acres remaining for development. The Benicia Business Park (Seeno), potentially about 500 acres and now in the entitlement process, is all that remains on the I-680 corridor.

"Along the I-80 the remaining industrial property in the south of the County is on Mare Island in Vallejo. The process of transferring the former military base to civilian ownership is still on going. Availability on Mare Island is fairly limited - older buildings that need

significant capital investment just to make them usable. Most of the usable buildings are now occupied.

"As a result, there is virtually no existing inventory or land for development south of Fairfield. Fairfield and Vacaville are where the action will be."

BROOKS: "During the period of recovery and record growth between 1995 and 2000, Bay Area migration was basically stifled. Prosperity dissolved corporate bottom line concerns in favor of increasing capacity quickly.

"Today Solano County is poised to benefit from the slow down in the market. I like to think of this region as 'recessionary beneficial', meaning Solano should gain in the current economy.

"With the impending economic slow-down Bay Area companies can no longer act like spoiled children and spend, spend, spend. Instead they are more likely to tighten their operating belts. Companies that for business reasons need to be in the Bay Area are finding Solano their only viable alternative. Even if there is a major fall in lease pricing in the East Bay for warehouse and office,

Solano pricing in most cases is still half the cost of the East Bay.

"Companies are feeling their way through the changes in the economy now. Some corporate accounts that were in the midst of transactions have put decision-making on hold. I expect the second half of 2001 to be good for a couple of reasons.

"First, companies holding on decisions will be forced to choose. Second, some Bay Area companies will put a higher priority on cost cutting scenarios as they face lease renewals. Both scenarios are good for Solano, the affordable Bay Area choice. In addition,

Solano's abundant labor supply will make the eastward migration easier for companies."

PHIL: "Solano is attracting less distribution, and more manufacturing and office uses. In addition to cost efficiencies, companies are coming to Solano because of a large and economical labor force. Many find Solano is where their employees already live.

"Vacaville has a unique niche. Although the City is a little distant from the Ports, Vacaville has seismic value to companies expanding from the Bay Area. It is in a different seismic zone from the rest of the Bay Area. This is attractive to companies that want to diversify the earthquake risk and also a good location for call center and back office uses.

"The dot com meltdown shouldn't affect Solano – they were never here to lose. I believe Solano's continued economic growth will be slow and steady, just like it always has been. We don't see the big boom/ bust cycles that the South Bay experiences."

BROOKS: "Our deal pipeline is now picking up. 2002 looks very positive."

■ **RON WASLOHN** has been involved in commercial real estate in Solano for 20 years. A founding partner of six-year-old Premier Commercial in Fairfield, Ron specializes in Class A office leasing and investment property sales. He recently completed a 40,000 sq ft transaction with the Fairfield Medical Group for space in a Vacaville office building about to begin construction.

"2001 has been good to me. There is a steady flow of activity that does not appear to be diminishing. The interest is coming from companies outside Solano that are expanding or re-locating from other part of the Bay Area. The downside now is that Solano is like a store with no stock on the shelves - very thin on inventory with a vacancy rate below 3% for Class A office.

"There are a number of products in develop-

Ernie Els' Choice



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I N T E R V I E W W I T H

MARK JOSEPH,

CITY MANAGER OF AMERICAN CANYON

American Canyon is a new California city. Although adjacent to the City of Vallejo in Solano County, it is located in Napa County. Incorporated in 1992 with a population of about 7,500, American Canyon today is home to about 10,000 with an eventual buildout of about 18,000. The General Plan currently outlines a phased buildout of 18,000 by 2020. SolanoFirst recently met with City Manager Mark Joseph in his office, located in a residential area.

WHERE IS AMERICAN CANYON?

Interviewer: I thought I was heading to a home address on my way to City Hall today.

Joseph: "You're not the first to be surprised to find this City Hall in a residential area. But right now American Canyon doesn't have a city center, and this location works fine for us."

ABOUT AMERICAN CANYON

"American Canyon is a community that knows itself and what it wants to be. When the General Plan was developed, the community understood that it wanted a small town atmosphere, and the Plan is a blueprint for that vision.

"The City is growing within existing constraints - hills to the east, wetlands to the west, vineyards as urban separators to the north, and the City of Vallejo to the south. American Canyon has three guiding principles built into the General Plan - a healthy greenbelt, self-sufficiency and a primarily residential character.

"American Canyon is well laid out. The character of our community will be primarily residential, with neighborhood-serving retail. The greenbelt will come from



both the environmental borders and with planned open space and parks.

"The vision of self-sufficiency is carried out through carefully planned retail, industrial and commercial areas. The industrial area to the northwest is physically separated from the residential. This industry will be clean - we are not looking for smoke-stack industry.

"A business park is planned to the northeast, on the other side of the Highway, also separated from residential development. American Canyon will differentiate itself from Vallejo to the south by landscaping and the architectural design of retailers along the Highway 29 corridor from Vallejo. The separation will be apparent by appearance.

"These goals are made possible by careful budget planning to build and maintain primary infrastructure designed to the small city vision, a process that is being validated over time.

"American Canyon's goals include a high school, a supermarket and a weekly newspaper."

CITY CENTER

"The Town Center concept is the heart and soul of the General Plan. It may not happen as soon as planned but it will be a logical outcome of the City's growth. The City fathers envision specialty shops in the Town Center, not big box retail. We believe that smaller specialty retail, which will create a sense of place in the Town

Center, is a natural complement to the traditional retail planned on the Highway 29 Corridor. Besides, a city the size of American Canyon can't support big-box retail."

CHALLENGES IN IMPROVING THE HIGHWAY CORRIDOR

"The biggest problem is in the ability to assemble parcels. Property owners reluctant to sell or develop are a challenge, along with owners who want to develop in the wrong places.

"Redevelopment is a tool that often makes sense for cities with this challenge, but it does not make sense for American Canyon. Our economic base consists of residential development and a couple of lumber yards. American Canyon breaks the rule that residential development doesn't pay for itself. Here residential provides net revenues to the City. Why? When this City was incorporated, the economic situation allowed a greater share of property tax to be returned to the City. Negotiations with the County of Napa were based on a revenue neutral formula, i.e. expenses and revenues in balance. As a result the City gets back 30 - 35 cents of every property tax dollar, about twice as much as most cities in the region. Based on today's economic conditions, an annexation into the City would be accompanied by

only about 13 cents of each property tax dollar returned to the City.

"The American Canyon incorporation was a good deal for the County at that time and took a burden off the County's back. But the benefit was short term - the County loses long term. That's part of the reason the relationship between the City and County is strained."

CURRENT STATUS

"American Canyon is growing fast now. We could reach our 2020 buildout of 18,000 population as soon as 2010. The City will need to begin dealing with the social impacts of new citizens.

"The City's policy is to grow and then stop. There is no economic reason to annex new land for homes at this time. We could use more industrial land however."

NEW RESIDENTS

"Who's coming to American Canyon? We are seeing an influx of Bay Area residents seeking more affordable housing and exhibiting a will to commute long distances to jobs. Just like most other parts of the Napa/ Solano region. The City is encouraging white collar jobs in the business parks, with a desire to create jobs for residents and lessen the commuting nature of the resident population."

INNOVATIVE MARKETING

"American Canyon does have unique market positioning in terms of our new housing offerings. In order to better compete in the digital economy, new home subdivisions offer fiber optic cabling. In the last 12 months, the City has negotiated a contract with Competisys, a start-up company based in Irvine. Competisys provides superspeed Internet access - one hundred times faster

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than DSL lines. It's a plus for home-based businesses and 21st century information exchanges, such as video conferencing. The company's fiber network is separate from the phone lines, so new American Canyon homeowners have a choice – Pacific Bell or Competisys.

"The Competisys service is available in one subdivision now; however, based on current negotiations, we hope to see the service in other subdivisions. In the future, we expect to make it a condition for new development—potentially adding another 1000 new homes, priced from the mid-\$300,000's to the mid-\$400,000's.

"Competisys provides a franchise fee to the City, and will build a service to all city facilities and schools through their fiber network. This community intranet is an original concept. And the City is protected – the hardware is in the ground whether Competisys stays around or not.

"Existing residential areas are a challenge to retrofit. It's easy to add another line to the overhead infrastructure, but the underground network will be a bigger challenge. Wireless remote might be a practical solution in those instances.

"American Canyon has planned its housing choices well. In 1992 the City started with small, starter homes. Today the new homes are larger, move-up homes. American Canyon has a good planning director and he held his ground. We did not accept more starter homes when that's all the market would bear in the mid-1990's. To some extent, we played 'chicken' with the developers, and the City waited three years for the market to catch up to our needs. It was a difficult time for staff, but we felt strongly that it was in the City's best interests to wait for the right products."



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OPEN SPACE

"It has been a challenge integrating recreational space, grazing land, and environmental preserves - making everybody happy. Compromise has been necessary but it is not easy. The City has two square miles of open space, including parks, hiking and horse trails, and wetlands. We accepted a grant to acquire wetlands from Port of Oakland, and we are negotiated with a private owner for hillside acreage to put into a Land Trust. Our citizens are very active in these community affairs, more than I've seen elsewhere."

PHILOSOPHY OF A CITY MANAGER

"The City has 42 full-time staff, another 16 in the fire department, and 10 on contract with the Sheriff's Department, for a grand total of about 70. American Canyon runs a little leaner than comparably sized cities.

"Retired city manager Wes McClure is fond of saying that city managers don't make good politicians I believe that a city manager is both a politician and a technician. They need a sense of politics, and political skills are important to success as a city manager.

"On the technical side, good analytic skills and a finance background are important. Managing a city is basically managing a multi-million dollar service corporation. A city manager needs the ability to learn a lot of skills quickly - civil engineering, land-use, community needs. If you focus on services and community needs, and don't make serious financial mistakes, then revenues will follow. A city manager needs to be efficient, effective and fair.

"Sure there are conflicts. The manager needs to be fair, yet operate the city like a business. An example is the bidding

process. Often a city can get a better contract through negotiating with a vendor rather than going through the bidding process. But the public perception of a negotiated contract is not always a good one, so the manager's fiduciary responsibility calls for a bidding process. A city manager's success depends on the ability to walk that fine line, and not stray too far.

"In personnel matters, I take a lesson from *In Search of Excellence* - find good people with good judgement and success will follow. Hire bad people and you will fail no matter what clever systems you install. In many ways the success of the management team is the luck of the draw, unless you are lucky enough to hire all of your Department Heads, which I was.

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"I am a staunch advocate of the philosophy that the best solutions come from working on multiple crises at one time. As a procrastinator, I wait for the good solution to emerge at the last second. It's frustrating for my staff but somehow it all seems to come together.

"My management style is collegial. I don't give direct orders. Rather, I ask what people think and try to read body language. I like to throw out a lot of ideas in the hope that one will stick and blossom. The only time my staff will get in trouble is if they don't speak up when they think my ideas won't work. Once a decision is made, however, I expect implementation.

"I see myself as a result-oriented, orchestra conductor. My job is to help personalities to fit in and work together smoothly."

YOUR CAREER

"I came to American Canyon in October, 1993 as Finance Director. I love this community and feel my talents and experience are a good fit here. The Council promoted me to City Manager about five years ago.

"My degree is in Public Administration from Cal State Fresno. I interned there first in the County Personnel Office and then with City of Fresno Parks Department.

"My first assignment was as an analyst in the City's police department. Management discovered it was cheaper to put an analyst in that position than a sworn officer, and they got better job quality. I served in a number of departments within the City of Fresno – Personnel, Public Works, General Services and Finance, spending a total of ten years there.

"Then I moved to the City of Atascadero as Administrative Services Director, with management responsibilities for Finance and Personnel. I worked there for five years, from 1988-1993. Working in a new city - Atascadero was only 10 years old at that time – provides the opportunity to establish and implement new systems. It was experience that serves me well here in American Canyon. Those years were boom and bust years in the economic cycle. I learned that citizens expect the City to have a budget reserve, a nest egg for a rainy day. So I believe that part of the responsibility of the Finance officer is to accommodate this need - spend less in the good times in order to accumulate a reserve for use when the economy takes a nosedive.

"From the human factor point of view layoffs are de-moralizing, they cause havoc within the city and they ruin families. I believe it is a city manager's responsibility to anticipate financial problems and protect the organization and its employees.

"The economy is good now, revenues are good, and in American Canyon we are setting money aside where we can. An example is in our benefits area, specifically medical retirement costs. PERS is doing well in the stock market and has reduced the service charges to the City from seven to three percent. However, we still charge our budget the seven percent as a hedge against an economic turndown. The savings are then kept in a special reserve in case of future increases."

COUNCIL RELATIONS

"Things are okay. The City Council recognizes that the City is moving in the right direction. I push the envelope more than is safe for a city manager, but it is working out. I will advocate for issues I think are important, and come back with ideas two or three times if rebuffed at first.

"During my first few years here, the Council and I were cleaning up the messes of my predecessors. We worked out the rough edges between us. I believe that both the City Council and I have moved to the middle over the years. I know that I am more of a diplomat today than I used to be.

"Today the American Canyon Council is stable and intact, a good thing. The first few years after incorporation were unstable, with frequent city management changes. It used to be a joke with the County CAO – How many city managers has American Canyon had? I believe I have brought stability with maximum flexibility."

FINAL THOUGHT

"One year in a new city is like three years in an established city, with the extra need to establish policy and set procedures.

"American Canyon is finally getting retail activity. We hope to get a Safeway store soon."

BIOTECH FACILITIES.

by Ken Dunbar

Public and private funding for biotechnology companies grew from \$17.1 billion in 1999 to \$41.8 billion in 2000. Over the last three years, the biotech industry experienced an influx of venture capital flowing into startups as well as large pharmaceutical companies and larger biotech companies beginning to acquire smaller ones.

Anticipated trends for 2001 include domestic mergers,

acquisitions, and product purchases and American companies purchasing foreign companies with good values that haven't experienced the appreciation in the public markets that many U.S. companies have. Biotech stocks will also react favorably to lower interest rates as future projected earnings are discounted back to today's values.

A mature turning point has now been reached in the fragmented biotech industry as larger companies join forces to achieve critical mass. The marketplace is starting to experience the merger-of-equals concept wherein two mid-size biotech companies unite to become a potential top-tier company. The growth-through-acquisition strategy that has been long a standard practice could become common practice in the biotech industry.

Regional Factors

The San Francisco Bay Area is a progressive region providing the single best location for biotech activity by combining a good climate, world-class labor pool, and access to internationally recognized biological research centers. Driven by the Bay Area's proximity to several world-renowned research centers and Silicon Valley, the number of new biotech companies entering the Bay Area market ranks it among the leaders in biotech development.

But for the biotech industry to grow in the Bay Area, the following factors must be in place:

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- Local and state tax and regulatory incentives
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- Plentiful, reliable, and affordable sources of water, gas and electricity
- Community college technician training programs
- A willingness by established biotech companies to collaborate with startups
- Affordable housing and reasonable commutes for employees
- Locations providing facility cost savings and future growth and expansion.

Impact on Real Estate

As the biotech industry evolves, the need for specialized buildings to accommodate their unique requirements will become greater than ever. With one of the largest concentrations of leading-edge research facilities, the area's biotechnology infrastructure exceeds that of many other markets.

However, its future success will rely heavily on the ability of area developers to anticipate and address the changing building requirements of startups and large established biotech companies alike.

The compounds, chemicals, and biological materials biotech companies work with on a daily basis must be rigorously managed. Consequently, due to the many regulatory agencies involved, their facilities are complex to build.

Startups can utilize incubator space with laboratory and office space designed specifically for biotech companies. These spaces offer competitive rents, laboratory facilities, fully equipped conference rooms, and shared fax and copy facilities. A variety of support services, including in-house mentoring, business seminars, and a strong and active board of directors, are also typically available.

Design Considerations

Biotech companies, particularly those with chemistry laboratories and biosafety cabinets where tissue work occurs, use a lot of air. Thus, a major design consideration for biotech buildings involves heating, ventilation, and air conditioning systems designed for "one-pass" air. One-pass air is not recirculated, but scrubbed of contaminants and then exhausted into the atmosphere. To help accomplish this, the air handling systems are unusually large, using 18- to 24-inch diameter ducts compared to the 6- to 8-inch ducts found in office buildings.

Other design considerations revolved around equipment usage. Biotech scientific equipment uses a lot of electricity and is both heavy and sensitive to vibrations, requiring floor load levels of at least 100 pounds per sq ft compared to 75 pounds or less in office buildings. The combination of these stronger floors and taller floor heights can add cost to the development of a biotech R&D building. New biotech R&D facilities typically



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incorporate a concrete second floor with a load capacity of 125 pounds, 14-foot ceiling heights, and 3,000-amp electrical capacity.

Tenant improvements can also include such unique building requirements as vivariums, which are live animal rooms, magnetic resonance imaging rooms, and biological and chemical laboratories. These specialized laboratory improvements are very expensive, generally ranging from \$100 to \$150 per sq ft.

It is often more cost effective to design these facilities from the ground up rather than adapt an existing facility. However, former industrial buildings have successfully been converted to biotech applications. One consideration in a renovation project is the provision of adequate parking, where up to a four-to-one ratio (four parking spaces per 1,000 sq ft) is often required in contrast to the lower ratio provided by former industrial use.

Landlord/Tenant Focus

Often biotech companies undertake the design and construction of their facilities on a leap-of-faith basis. If they plan to manufacture products themselves – as opposed to contracting production out or selling manufacturing rights – they must build the facility without knowing whether they have U.S. Food and Drug Administration approval to proceed. Some companies have spent upwards of \$50 million on a manufacturing plant only to have their product rejected by the FDA.

Landlords and developers also take a leap of faith. Often the biotech company is not generating any profits when it enters into an agreement for a manufacturing facility. So not only does the landlord have to build expensive improvements, it has a tenant in a negative cash flow position.

This is where skilled consultants, including the real estate broker, come in. A knowledgeable real estate broker can help educate the developer and the lending institution on the tenant's long-term viability and the depth of the market. The broker can also qualify the potential and flexibility of the building for second-generation use should the tenant not receive FDA approval.

Developers who want to be on the cutting edge of this growing market must dedicate themselves to understanding the unique needs of biotech companies and translate this into tenant improvement buildout and the ultimate success of the facility from both the landlord and tenant perspective.

Ken Dunbar is a broker associate with Keegan & Coppin-ONCOR International in Napa. He can be reached at 707.252.1400.



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*Left to right (standing): Inam Khan, Tony Rader, Steve Spencer, Jim Adams
Front row (sitting): Kevin English, Ron Waslohn, Scott Sheldon. Not pictured: Steve Burg*

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Real Estate Realities

continued from page 6

ment and/ or construction that will come on line in the fourth quarter of this year or the first quarter of 2002. Right now I am encouraging new space development, which I believe will be well received by tenants from the Bay Area.

"Solano's high quality of life, impressive labor pool and affordable housing are leading to tactically smart decisions by tenants seeking value-oriented locations. Solano has been 'found' as a destination location because of value benefits to employers and a high quality of life for employees.

"I believe we will see continued strong migration through the economic slowdown for all these reasons."

■ **KIRK HULL** has been a commercial real estate broker working in the Solano County area for the past 13 years, focusing exclusively on professional office buildings. Kirk represents the entire Wiseman Company office portfolio of approximately 250,000 sq feet, and he also represents third party owners and companies. Kirk has completed a large percentage of the Class A offices leases in Solano County.

"Currently The Wiseman Company has two Class 'A' developments under construction. One Harbor Center, a three story, 50,000 square foot office building overlooking the newly renovated Suisun Harbor, and the Napa Professional building, a three story, 30,000 square foot office building overlooking the Napa river in downtown Napa.

"I am a realistic broker who looks at the large picture. The state and nation have been running at such a high pace for many years now that it is not realistic to believe

that this can continue forever. There have been a few signs that the market is slowing down but the indicators are still showing a prosperous 2001.

"Solano County has a Class 'A' vacancy of approximately 1% on existing buildings and 5% if the buildings under construction are included. Except for One Harbor Center, there will be no new Class 'A' office buildings coming on line in the next 12 months.

"I am still receiving a high number of inquiries from out of the area businesses looking to relocate or expand into Solano County. If we encounter a slowdown our market may not be affected greatly because we do not have an abundance of new office buildings with vacancy as we did in the early 1990's. At that time 150,000 square feet of new product was being completed.

"The next year will be interesting. I believe that the dot com fall-out and the loss of value to companies brought on by the stock market declines have run their courses. We will continue to see some downsizing but business is still making money and will continue to. Today California has a much different economic base and I believe that these economic pillars are strong- information technology, pharmaceuticals and biotechnology- all born in the Bay Area and growing throughout the region including Solano County.

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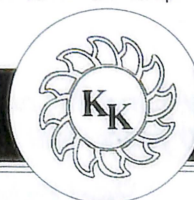
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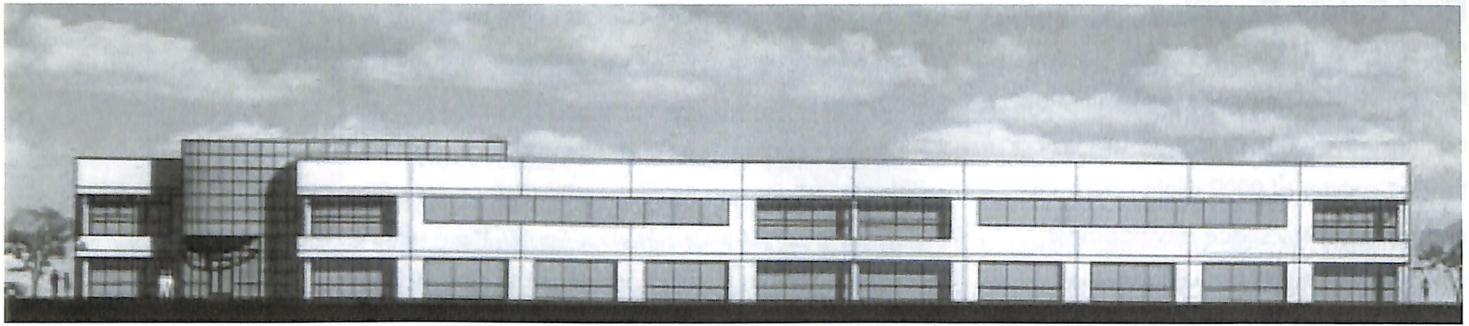


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Fairfield Corporate Commons

"Companies have moved to Solano County because of its proximity to the Bay Area and the 'quality of life' offered to their employees.

"Energy is a major issue, which is not going to go away soon. Building owners are making sure their leases share the costs with businesses."

■ **CHUCK KROUSE** owns his own real estate practice and is active in northern California with emphasis in Solano County. He specializes in commercial land sales and is a consulting broker to many national companies and their franchisees (Costco, Applebee's, Del Taco, Circle K/76 and others). Chuck's territory for corporate clients extends from Marin

County to Placer County.

Another aspect of Chuck's business is selling pre-development land for residential and retirement housing (N.O.C.R.O.C.-Paradise Valley, Burton Estates, Village Hill, Georgetown, Evergreen, Wildhorse, Poppy Senior Apartments) are some of the many developments he has been involved with.

"I have received more interest than ever before in my 15 years of activity in Solano County regarding land for residential (subdivision), commercial and industrial developments.

"Later this year, we could see the largest auctioneer of large equipment in the world, and a horse racing track relocating from the Bay area, plant their businesses in Dixon. The revenue stream (property tax, sales tax and TOT tax) to Dixon from these two developments could allow the City to provide enhancements to the quality of life for Dixon residents.

"I believe it is important to follow the research that is on-going at the University of California Davis campus, which is six miles from my office in Dixon. With its world-class schools in agriculture, engineering, medicine and biotechnology, the University appears to be becoming an economic generator for this region. Companies interested in the research



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field often choose to locate operations near the researchers, and ample land with appropriate zoning is available in the of Dixon-Vacaville area.

"In terms of the economic slowdown, I see a soft landing for the Solano region, and I can see no reason to believe the economic growth here will not continue."

■ **STEVE SPENCER** is an owner/ broker with Premier Commercial in Fairfield. He is also an owner of Gateway Realty, a residential brokerage. Premier's primary market is Solano County and the community of Winters, located in Yolo County.

"Winters is on our radar screen primarily for unimproved land for residential development. It's hard to find in Solano yet there is plenty of appetite for it. Developers are looking at Winters for the long-term because nothing else is available in the short-term.

"This year is pretty good for our businesses. The market is strong with a lot of investment activity. Some big leases have been signed recently which will assure that most of the planned new office buildings will move forward. Financing a project requires about 50 – 60% pre-leasing, which I believe will be achieved quickly.

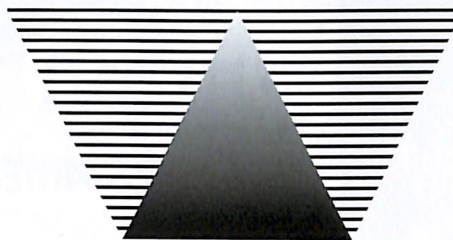
"If there is a cloud over continued strong activity, it's the statewide power situation. Large employers have quit expanding in the state. They have limited patience and will move elsewhere if the reliability of power is not assured. That could lead to economic collapse. There is, however, a lot of pressure to create viable alternatives."

■ **DON MATTHEWS** is a broker with Coldwell Banker Northbay in Vacaville.

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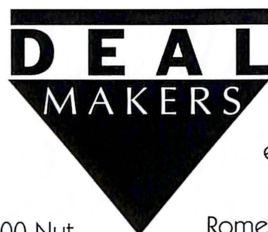
MDMSF, LLC purchased a 2,736 sf office building at 181 Butcher Road in Vacaville from Butcher Road Partners. Ron Waslohn represented the sellers.

Edward D. Jones leased @780 sf of office space at 600 Nut Tree Road, Suite 160 in Vacaville from Nut Tree Professional Center. Ron Waslohn represented the lessor.

Premier Commercial represented Wells Fargo Trust in the sale of 1.88 acres of land at 190 Butcher Road in Vacaville. Ron Waslohn and Kevin English represented the seller.

Min and Soo Won purchased a 11,425 sf office building at 934 Missouri Street in Fairfield from Heritage Financial Corporation. Ron Waslohn represented the seller.

Scott Sherman DBA Rep Works leased 1,421 sf of office space at 2202 West Texas Street, Suite B in Fairfield from G&K Properties. Ron Waslohn represented the lessee and Tony Rader represented the lessor.



George Konstantinopoulos leased 2,200 sf of industrial space at 108 Railroad Avenue, Suite G in Suisun. Ron Waslohn and Kevin English represented both the lessee and lessor.

Romeo and Maria Tabije purchased a 2,376 sf office building at 173 Butcher Road in Vacaville from Butcher Road Partners. Ron Waslohn represented the sellers and Tony Rader represented the buyers.

Trinity College leased @2,200 sf of office space at 804 Texas Street in Fairfield. Ron Waslohn represented the lessee.

Keegan & Coppin Co., Inc. ONCOR International

Family Car Care Center purchased a 10,000 sf industrial building at 320 Mississippi Street in Vallejo. Broker: Ronald Stauber.

Coldwell Banker

Wells Fargo Bank leased 6,092 sf at 120 Browns Valley Road in Vacaville. Hal Alpert represented the lessor.

Prudential Financial Services leased 773 sf at 479 Mason Street, Suite 213 in Vacaville. Hal Alpert represented both the lessee and lessor.

Families First leased 1,900 sf at 2500 North Texas Street in Fairfield. Bill Bassett represented both the lessor and lessee.

Pacific Bell Yellow Pages Services leased 2,800 sf at 148 Browns Valley Parkway in Vacaville. Ray Shamieh represented the lessee and Hal Alpert was the listing agent.

Hearn Construction

Hearn Construction was awarded the contract for the HeritageHouse structural framing and the mounting of a mural in honor of the Pony Express stop in Vacaville, 1860-1861. The project consists of new structural framing and front facade.

Hearn Construction was awarded the contract for the renovations and construction of new offices for the Federal Express home delivery facility in Benicia's Industrial Park.

Colliers International

Panda West Power leased 15 acres within the Lambie Industrial Park from Richard Emigh for three 50 megawatt power plants. Brokers: Brooks Pedder and Hilip Garret.

Cresco leased 9,200 sf from CDCS at 393 Watt Drive in Fairfield. Broker: Jon Quick

GE Energy Rentals leased 14,040 sf and 2 acres year at 4501 California Court in Benicia. Brokers: Brooks Pedder and Philip Garrett.

Thomas McLaughlin purchased a 43,000 sf building at 5100/5150 East Second Street in Benicia. Brokers: Brooks Pedder and Philip Garrett.

Interiors Pinache leased 5,200 sf at 495-A Edison Court in Suisun. Broker: Jon Quick.

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Real Estate Realities

continued from page 17

He is a tenant representative in the office and industrial market, working primarily the Solano County area. Don's niche is his ability to offer full-services to clients, including direct assistance on the housing side through the residential office of Coldwell Banker.

"2001 is a very good year for me. I have found sufficient inventory to meet client needs. I am optimistic about next year as well. However, increasing traffic congestion and the current power situation could be yellow flags if left untended.

"I work with savvy owners, and in Solano have excellent location and affordable pricing on my side. The economy is healthy here and I don't see any major bumps in the road."

■ **DON THEILE** is a Principal of Commercial Real Estate Services who markets all of Solano County. He leases and sells land and buildings, primarily industrial but also some office. Don's niche is helping his clients' work through the entitlement and permit processes of cities and other agencies to get projects off the ground.

"Solano County today is positioned to take advantage of the Greater Bay Area market.

The high costs of space, lack of available inventory, crowded conditions and congestion in the rest of the Bay Area are driving the appeal of locations in Solano's cities. Solano hasn't seen traffic like I see every day on the I-680. And it's worse in Southern California.

"Solano offers great access to anywhere – the I-505, I-80, I-680, and Highway 12. It's located in the middle of everywhere. The location is boosted by the pro-business attitude of Solano's cities.

"Solano offers a golden opportunity for companies to bring jobs to where people already live. Employees can afford to buy homes in Solano, because housing costs are so far below the rest of the Bay Area. You can still find a home in the mid-\$100,000's in Solano. And there are good executive housing choices.

"Solano has more amenities today that are attractive to families – golf courses, delta recreation, 1,000 miles of waterways, fishing, boating, and Lake Berryessa recreation, to name a few.

"I see the prosperity continuing next year, unless the energy shortfall continues with rolling blackouts. The unreliability of power is very costly to business. We could see manufacturers leave if the situation isn't turned around."

SolanoFirst thanks the brokers who commented in this issue's Real Estate Realities story. They can be reached as follows:

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Steve Spencer — 707.422.1725
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